



# BRITISH RECORD INDUSTRY TRUST: TRUSTEES' ANNUAL REPORT 2024

# THE TRUSTEES PRESENT THEIR ANNUAL REPORT, WHICH INCLUDES THE DIRECTORS' REPORT TOGETHER WITH THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2024.

**The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's Memorandum and Articles of Association, the Charities Act 2011 and the Statement of Recommended Practice: applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable on the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).**

## Reference and administrative details

The trustees and officers serving during the year and since the year end are as follows;

### Trustees:

T Wadsworth CBE (Chair)  
R Broe MVO  
Y Brown OBE  
P Burger OBE  
J Carsen  
D Chalmers  
C Dollimore  
K Kwaten  
D Munns OBE  
M Sannie  
H Semmence  
D Sharpe  
J Twist OBE  
A Watts

The charity is registered under the charity number 1000413, and the company is incorporated with the company registration number 02372740.

## Key management personnel other than trustees:

M Crowe

### Company secretary:

K Whitehead

### Registered office:

Unit 4/4A Tileyard Studios  
Tileyard Road  
London  
N7 9AH

### Auditor:

RSM UK Audit LLP  
Chartered Accountants  
25 Farringdon Street  
London  
EC4A 4AB

### Bankers:

Coutts & Co  
440 Strand  
London WC2R 0QS

### Investment managers:

Rathbones Investment  
Management  
30 Gresham Street  
London  
EC2V 7QP

Cazenove Capital  
1 London Wall Place  
London  
EC2Y 5AU

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# IMPROVING LIVES THROUGH THE POWER OF MUSIC AND THE CREATIVE ARTS

**The BRIT Trust was established in 1989 by UK record labels and the wider music community. Its founding mission was to draw on the transformative power of music and the arts to do good and to enable positive life pathways for young people of all backgrounds – recognising that this can best be achieved by embracing accessibility, diversity and inclusion as key values.**

Funded largely by monies raised each year by The BRIT Awards and also by The Music Industry

Trusts' Award, The BRIT Trust has to date made 295 grant commitments totalling over £30.7 million to a wide range of causes and charities that inspire people to realise their full potential and life chances, whatever their abilities, ethnicity, gender and sexuality.

Details of grants awarded in 2024 are given in Note 5 to the Financial Statements. Our two primary beneficiaries since inception continue to be The BRIT School and Nordoff and Robbins.







## THE BRIT SCHOOL

**A passionate commitment to promoting education and community engagement through the social value of music and creativity has informed The BRIT Trust's approach to much of its work over the past three decades.**

An early focus that remains as strong to this day was the music industry's desire to help establish and promote a music and creative arts-led school that is free for students to access, and which can nourish our music and creative industries with a pipeline of diverse young talent.

The BRIT School was born shortly after the famous Knebworth concert of 1990 where the entire line-up of music royalty from Dire Straits and Elton John to Jimmy Page, Robert Plant, Paul McCartney and Pink Floyd generously performed for free, to support The BRIT Trust. Some thirty years later, the Croydon-based performing arts and technology school has benefitted from over £15.8 million of BRIT Trust funding – and can take pride in having produced over 13,000 alumni, the vast majority of whom have gone on to enjoy highly productive careers in music, the arts and the wider creative industries. Among these are such celebrated former pupils as musicians Adele, Lola Young and Loyle Carner, to name just a few, as well as household names in film and TV such as Blake Harrison, Tom Holland and Cush Jumbo. BRIT 2004 graduates, twin sisters Sadé and Kristina Alleyne have just been named Guest Artistic Directors of the National Youth Dance Company for 2025-26. The BRIT School and its students have made an enormous contribution to the UK culturally and economically, helping to boost its global standing in the process.

## NORDOFF AND ROBBINS

**Nordoff and Robbins use music to enrich people's lives. They deliver music therapy to a range of clients across the UK, including some of the most vulnerable people in society.**

They meet the growing need for music therapy by training music therapists and ensuring that their skills are not only maintained but developed. They also research music-making and its potential to inform how we can support their clients and people in challenging situations.

Across the UK, Nordoff and Robbins employs around 140 people whose dedication and passion is based on the power of musical participation. By giving them a platform to improvise, write new tunes or play old favourites, the therapists help people unlock their own creativity and capacity for connection.

The BRIT Trust has supported Nordoff and Robbins over its three decade history through long-term funding of over £9.2 million reaching people of all ages, with life limiting illnesses, disabilities and feelings of isolation.



Courtesy of Nordoff and Robbins

## Structure, Governance And Management

The British Record Industry Trust ("BRIT Trust") is a company limited by guarantee, formed on 17 April 1989, and is a charity registered in England and Wales, number 1000413. The company is governed by its Memorandum and Articles of Association dated 15 March 1989.

The Trustees are appointed by the Board of Trustees. The Trust's Articles of Association require that there be no less than three members of the Trust at any point in time. The membership of the Board is largely made up of representatives of the music industry and associated companies.

Trustee meetings are held at least three times a year to consider grant applications, review the financial performance of the investment portfolio and to monitor the administration of the Trust. The day to day management and administration was provided by BPI (British Recorded Music Industry) Limited ("BPI"). The Trust also holds a 50% stake in Music Industry Trusts Limited and receives an annual donation from the profits of its annual fundraising dinner.

## Trustee Induction And Training

The majority of Trustees are longstanding members of the music industry and are already familiar with the practical work and objectives of the Trust. New Trustees are encouraged to visit events and locations of beneficiaries of the Trust throughout the year to gain a broader understanding of the Trust's work. Trustees are updated on legal and best practice developments in charity law and company law by the Trust's secretariat, at board and committee meetings and by e-mail.

## Key Management Personnel

Key management personnel are employed by BPI and they provide multiple services to the Trust. Their contribution to the Trust would be impractical to measure because of the lack of a market comparator price for the general provision of key management services.

## Related Party Transactions

Related party transactions are disclosed within note 10.

## Risk Management

The Trust has implemented a Risk Register following Charity Commission guidelines, which is subject to regular review by Trustees. The Trust's Audit, Regulation and Compliance Committee ('ARC Committee') supports Trustees in their responsibilities for ensuring the adequacy of risk management and to ensure that the Trust is considering risk and compliance on an ongoing basis. The Trustees have adopted the Charity Governance Code and are committed to following its principles as an indicator of best practice. ARC Committee assesses the Trust's performance against the Code to ensure its principles are being applied and to identify areas of focus.

The Trustees consider underperformance from investment portfolios as a major risk to the Charity. Further, as the main income for the Trust in any given year is customarily received from BRIT Awards Limited, the economic climate can impact on that company's financial success and is also a significant risk to the Trust.

As the Trust is small, with few transactions, the Trustees have adopted suitable internal controls to minimise the risks to which the charity is exposed. Internal control risks are minimised by procedures for the authorisation of all transactions.

Investment decisions are delegated to professional independent investment managers, whose performance was reviewed quarterly against Asset Risk Consultants' ARC Sterling Steady Growth Index and at Trustee meetings. The Investment Committee monitors the Trust's invested assets on a regular basis and reports regularly to the Board.

In order to further manage risk and ensure that the Trust's grant-making is consistent with the objectives of The Trust, the Grant Committee undertakes due diligence of potential beneficiaries, makes grant recommendations to the Board and monitors the delivery and public benefit of organisations supported by the Trust.

## Objectives and Activities and Public Benefit

The objective of the Trust, as set out in the Memorandum and Articles of Association, is the promotion of such exclusively charitable objects as the Trust may from time to time see fit. The mission of the Trust is improving lives through the power of music and the creative arts. The Trust achieves this by working with organisations that encourage young people in the exploration and pursuit of educational, cultural or therapeutic benefits emanating from music. The mission and objectives are met through making grants to organisations undertaking activities aligned with the mission of the Trust.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit, reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year. Each year, the Trust makes a careful judgement between investing in grants and building reserves to meet future needs and challenges.

Since its inception, £30.7 million has been donated by the Trust to various organisations. Its principal beneficiaries are The BRIT School and Nordoff and Robbins. It is the Trustees' intention to donate to the principal beneficiaries in future years subject to sufficient reserves being available.

## Achievements and Performance

During the year, the Trust contributed £600,000 (2023: £450,000) towards the costs of The BRIT School. The BRIT School is a non fee-paying State School based in Croydon created in co-operation with the Department for Education. The School had its first intake of students in September 1991 and provides a curriculum of academic and performing arts subjects for its students. The BRIT Trust, the sponsor for the School, has donated over £15.8 million to date to largely capital projects to enable delivery of music, musical theatre, film, theatre, dance, digital arts, community arts, visual arts and design, production arts as well as a full academic programme of GCSEs and A Levels.

The Trust granted a further £565,265 (2023: £531,200) to other projects during the year, which included £450,000 (2023: £400,000) to Nordoff and Robbins, the UK's leading independent provider of music therapy services. The BRIT Trust has donated over £9.3 million to Nordoff and Robbins to date.

During the year, the Trustees have made grants to 9 organisations (including those mentioned above) to further the stated aims of the Trust. Grants payable to individual entities in the year range from £5,000 to £600,000 (2023: £1,200 to £450,000) and totalled £1,235,265 (2023: £981,200). Details of grants payable are given in note 5 to the financial statements.

The Trust continues to be funded principally by BRIT Awards Limited and Music Industry Trusts Limited. Details of donations received in 2024 are given in Note 2 to the Financial Statements.

The Trust is extremely grateful to BPI, Brit Awards Limited and Music Industry Trusts Limited for their ongoing generous support.

The Trust is run from the offices of BPI which also provides staff to administer the Trust. The balance at year-end due to BPI was £nil (2023: £nil).

# IMPROVING LIVES THROUGH THE POWER OF MUSIC AND THE CREATIVE ARTS

Grant Expenditure:  
**£1,228,509**

BRIT School  
**£600K**

Nordoff and Robbins  
**£450K**

Other  
**£179K**



**250**  
student  
performances

**20,000**  
audience  
members  
viewed student  
productions

**97**  
pilot projects  
enabled

**107**  
ELAM students  
received pastoral  
and well-being  
support

**92%**  
of ELAM  
graduates take an  
industry related  
step after  
completion

**545**  
music industry  
professionals  
impacted by  
Music  
Support

**over 50**  
students funded  
to join overnight/  
international  
trips

**98%**  
of students moved  
on to higher/further  
education or industry  
jobs within 3 months  
of graduation

**9,146**  
sessions of  
music therapy

**3,125**  
people  
supported

**51%**  
increase in calls  
to Music Support  
helplines





# IMPACT REPORTS

## The BRIT School

The Trust's support included funding towards capital upgrades and kit – from specialist digital equipment in support of the School's Digital Arts strand to refurbished rehearsal spaces for the Performing arts - helping to provide better value for the 1,450+ students, 650+ BRIT Kids students, 20,000+ audience members, community partners, and all those who benefit from the School's facilities.

Alongside capital needs of £118k, the Trust made a grant of £82k to enable the School to run programmes and initiatives that enhance young artists' creative learning experience, and support their well-being, especially during the ongoing cost-of-living crisis. These included :

- funding 30 Year 14 students to experience creating their own theatre production in real-world industry settings. Part of this opportunity involves the company of recently graduated students visiting New York for an educational, vocational and cultural exchange.
- In October 2024, over 50 Film & Media Production Post 16 students headed off to shoot two short films 'on location' in the Wye Valley. Over four days/three nights, these young filmmakers created original short films from script to screen - a 1980's 'slasher' inspired horror, and a 'coming of age' film - working together as a crew.
- one graduating BRIT School student to receive a paid internship at BBC Radio; as well as stepping-stone financial support for 16 students/recent graduates who are facing significant financial barriers. This grant also allowed the canteen to be subsidised and remain affordable to all students.

The BRIT School's unique position in providing world-class creative education and training to 1,400+ young artists for free brings with it considerable additional costs to the School, the majority of which no other 'state school' would provide: from the costs of running two professional theatres and a Box Office, to running bursary programmes for extracurricular Music and Dance lessons. The Trust contributed a further £250k to this collective cost of 'Being BRIT'.

## Nordoff and Robbins

The Trust contributed towards 97 projects and 34 student placements. Pilot projects offer organisations new to music therapy the chance to witness Nordoff and Robbins' work firsthand and understand the positive impact of music therapy on their clients. The Trust's support enabled pilot projects with organisations such as mainstream and special educational needs schools, hospitals, hospices, care homes, rehab centres and community projects. This delivered a total of 9,146 sessions of music therapy; with 3,125 to vulnerable and isolated people including people with a range of challenges including those living with learning disabilities, autism, dementia, acquired brain injuries and mental health problems.

Nordoff and Robbins' Masters of Music Therapy (MMT) programme, validated by Goldsmiths, University of London, equips students with the latest skills and thinking to utilise the power of music in aiding others. The two-year course is rooted in the Nordoff and Robbins approach which



emphasises practical, collaborative music making. The Trust's support enabled student placements delivering 3,798 sessions across various settings, including schools, healthcare organisations and community projects.

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## ELAM

The Trust's grant was to support ELAM's Industry Engagement Programme and its Enhanced Pastoral and Mental Health Programme. In the calendar year 2024 the Industry Engagement programme delivered 21 music industry mentors, 7 Trainee Showcases and A&R sessions for the industry and the general public, 15 work experience placements, 30 internal and external Masterclasses and Workshops, and cover letter writing support sessions for Year 13 students.

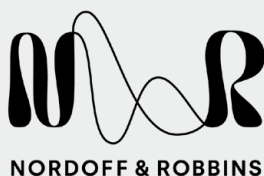
In 2024, the Trust's grant enabled the in-house counsellor to work closely and regularly with 37 Trainees offering in-person counselling sessions, and 107 Trainees receiving wellbeing and pastoral support from the in-house Team.

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## Music Support

Music Support provides help and support for those who have experienced challenges around substance use and/or mental health, including support for their family and friends and the wider music industry. The organisation offers a person-centred, safe space to connect and receive specialist help, confidentially and without judgement.

The Trust's grant has impacted at least 545 people from the UK music industry in the last year across their core services which have seen an increase of 51% in calls to their Helpline.



## FINANCIAL REVIEW

**The results of the charity for the year are shown in detail in the Statement of Financial Activities on page 17. In summary, the Trust's total incoming resources were £1,537,466 (2023: £1,819,594) of which £396,887 (2023: £326,986) was from investment income. Resources expended in the year totalled £1,312,540 (2023: £1,037,602).**

Income from investments is of significant importance to the Trust, as this supplements funding from BRIT Awards Limited and Music Industry Trusts Limited. In the investment portfolios, the net movement in funds is a gain of £1,253,889 (2023: £916,850). Notes 3 and 12 show the income and capital valuation movement of the Trust's investment portfolios in the year. At 31st May 2025, the listed investments had a balance of £16,024,377.

## Grant-Making Policy

The Trust meets its objectives through the giving of grants and has a long standing relationship with a number of entities that receive funding each year. In addition, the Trust will also consider grants to organisations that fit the mission statement of the Trust.

The Trust invites grant applications from organisations through the BRIT Trust website and other referrals. Applicants will submit an application form, which details information about the organisation, including financial requirements, aims and a description of benefit that the grant would provide.

After meeting the larger commitments of The BRIT School and Nordoff and Robbins, if possible, it is the Trustees' policy to make a number of smaller grants to support charitable organisations and activities. Grant applications for such organisations are initially reviewed by the Grant Committee and then presented for consideration and approval by Trustees.

## Fundraising

The Trust understands that donor confidence is essential to maintaining a sustainable relationship. The Trust has a longstanding relationship with the organisers of The BRIT Awards and The Music Industry Trusts' Award and Trustees receive year round updates on the delivery and performance of events as well as having an awareness of the guiding principles of the Fundraising Regulator's Code of Fundraising Practice. Further, in order to ensure the Trust is compliant with the appropriate standards, a Commercial Participator Agreement is in place with BRIT Awards Limited, which is considered and monitored by the Trust. The Trust has not received any complaints about its fundraising activities and is not aware of any breaches of fundraising regulations by the Trust or any person acting on its behalf.

## Investment Policy

The Trust's investments have been acquired in accordance with the Trustees' powers as set out in the Memorandum and Articles of Association. The management of the Trust's investment funds is delegated to professional investment managers. The Trust's investment policy is for total gross returns. The Trust has incorporated Environmental, Social and Governance (ESG) considerations into investment instructions since 2016. The policy includes a commitment to integrate ESG into investment processes and decisions. At the year-end the mandate to the investment managers included ethical exclusions for all direct investments in UK equities.

The investments are split into:

### Designated funds

**£14,414,554**

(2023: £11,947,588)

### General funds

**£51,926**

(2023: £1,040,077)

Designated funds are amounts that have been put aside at the discretion of the Trustees and comprise an investment fund to enable the Trust to build reserves consistent with its Reserves Policy. General funds are expendable at the discretion of the Trustees in the furtherance of the objects of the charity.

The Trust's main source of funding is from BRIT Awards Limited, however, the Trustees have no direct control over the value of funding received from BRIT Awards Limited. Accordingly the Trustees have determined that it is prudent to maintain reserves to ensure that outstanding commitments can be met and that, if necessary, levels of spending can be adjusted to continue to provide grants in the future.

The Trustees believe the Trust should set a target for its reserves such that, should the Trust's income from its principal donors (BRIT Awards Limited and Music Industry Trusts Limited) significantly reduce or cease, then the Trust's reserves alone would generate sufficient income to continue to support both The BRIT School and Nordoff and Robbins, as well as, where possible, grants to other appropriate causes.

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## Reserves Policy

It is the Trustees' opinion that the Trust currently requires total reserves of at least £20 million to generate the necessary income to meet annual funding targets. This calculation is based on current investment returns, the average of the previous three years' obligations, and a minimal amount of administrative costs of the Trust. One year's expenditure (the average of the previous three year's obligations made, and minimal administrative cost of The Trust) is calculated as approximately £1,250,000 (2023: £1,150,000).

As at 31 December 2024, the balance on the Designated Fund was £14,414,554 (2023: £11,947,588) and the balance on the General Fund was £51,926 (2023: £1,040,077), which gives total reserves of £14,466,480 (2023: £12,987,665). As the Funds sit below the £20m target, it remains the Trustees' long term intention to continue to build reserves until the target is reached.

This reserves policy was adopted on 9th June 2021 and is reviewed regularly by the Trustees on at least an annual basis for continued appropriateness.

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## Future Plans

It is the Trustees' intention to continue to support the BRIT School for Performing Arts and Technology and Nordoff and Robbins as well as several smaller organisations that deal with the intersection of music, youth and well-being. The future funding that the Trust is able to provide to its worthy recipients is dependent on the continued success of The BRIT Awards and The Music Industry Trusts dinner.

The Reserves Policy above outlines the level of reserves required to allow the Trust to continue with its mission statement should income significantly reduce or cease. The Trustees will continue to regularly monitor and review the effectiveness of the Reserves Policy in the light of the changing funding and financial climate and other risks, to ensure any reductions in funding can be met from reserves held.

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## Compliance with Regulations

These financial statements comply with current statutory requirements, the requirements of the Trust's Articles of Association and the requirements of Charities SORP 2019.

This report has been prepared in accordance with the special provisions relating to small companies of the Companies Act 2006.



# STATEMENT OF TRUSTEES' RESPONSIBILITIES

**The Trustees (who are also directors of the British Record Industry Trust for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).**

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware at the time of approving our Trustees' annual report:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the reparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## Auditors

A resolution to appoint RSM UK Audit LLP for the ensuing year will be proposed at the next Trustee meeting.

This report was approved by the trustees on 18 June 2025, and was signed for and on behalf of the board by

**T Wadsworth CBE (Chair)**

## British Record Industry Trust: Independent Auditor's Report for year ended 31 December 2024

### Opinion

We have audited the financial statements of The British Record Industry Trust (the 'charitable company') for the year ended 31<sup>st</sup> December 2024 which comprise Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the non-statutory financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Scheme in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern~

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### Other information

The other information comprises the information included in the Trustees' Annual Report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## British Record Industry Trust: Independent Auditor's Report for year ended 31 December 2024

### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees Report, which includes the Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report included within the Trustees' Annual Report has been prepared in accordance with applicable legal requirements.

### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report included within the Trustees Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies exemption from the requirement to prepare a Strategic Report in preparing the Trustees' Annual Report.

### Responsibilities of trustees

As explained more fully in the Statement of Trustees' responsibilities set out on page 13, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Scheme or to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the non-statutory financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these non-statutory financial statements.

### The extent to which the audit was considered capable of detecting irregularities, including Fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

## British Record Industry Trust: Independent Auditor's Report for year ended 31 December 2024

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory frameworks, that the charitable company operates in and how the charitable company is complying with the legal and regulatory frameworks;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011, the charitable company's governing document and tax legislation. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Trustees' Report, remaining alert to new or unusual transactions which may not be in accordance with the governing documents, inspecting correspondence with local tax authorities and evaluating advice received from internal/external advisors.

The audit engagement team identified the risk of management override of controls and income recognition as the areas where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business and challenging judgments and estimates, using analytical techniques to test incoming resources including testing revenue around the end of the financial year, understanding income recording processes and comparing bank receipts to revenue being recorded.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

### Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*RSM UK Audit LLP*

NICHOLAS SLADDEN (Senior Statutory Auditor)  
For and on behalf of RSM UK AUDIT LLP, Statutory Auditor  
Chartered Accountants  
25 Farringdon Street, London  
EC4A4AB  
Date: 01/07/25



## British Record Industry Trust: Statement of Financial Activities for year ended 31 December 2024

	Notes	Unrestricted General funds £	Unrestricted Designated funds £	Total 2024 £	Total 2023 £
<b>INCOME FROM:</b>					
Donations and Legacies	2	1,140,579	-	1,140,579	1,492,608
Investments	3	22,759	374,128	396,887	326,986
<b>TOTAL</b>		<b>1,163,338</b>	<b>374,128</b>	<b>1,537,466</b>	<b>1,819,594</b>
<b>EXPENDITURE ON:</b>					
Raising funds	9	-	(61,051)	(61,051)	(54,689)
Charitable activities	4	(1,251,489)	-	(1,251,489)	(982,913)
<b>TOTAL</b>		<b>(1,251,489)</b>	<b>(61,051)</b>	<b>(1,312,540)</b>	<b>(1,037,602)</b>
Net gains on investments	12	-	1,253,889	1,253,889	916,850
<b>NET (EXPENDITURE) /INCOME BEFORE TRANSFER</b>		<b>(88,151)</b>	<b>1,566,966</b>	<b>1,478,815</b>	<b>1,698,842</b>
Transfer between funds	16	(900,000)	900,000	-	-
		<b>(988,151)</b>	<b>2,466,966</b>	<b>1,478,815</b>	<b>1,698,842</b>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		1,040,077	11,947,588	12,987,665	11,288,823
<b>TOTAL FUNDS CARRIED FORWARD</b>	16	<b>51,926</b>	<b>14,414,554</b>	<b>14,466,480</b>	<b>12,987,665</b>

The notes on pages 20 to 29 form part of these financial statements.

## British Record Industry Trust: Balance Sheet for year ended 31 December 2024

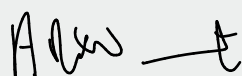
	Notes	2024 £	2023 £
<b>FIXED ASSETS</b>			
Investments in associated entity	11	1	1
Investments	12	16,129,698	13,873,671
		<u>16,129,699</u>	<u>13,873,672</u>
<b>CURRENT ASSETS</b>			
Debtors	13	8,611	8,729
Cash at bank and in hand		300,570	950,615
		<u>309,181</u>	<u>959,344</u>
<b>LIABILITIES</b>			
Creditors: Amounts falling due within one year	14	(972,400)	(945,351)
<b>NET CURRENT (LIABILITIES)/ ASSETS</b>		<u>(663,219)</u>	<u>13,993</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>15,466,480</u>	<u>13,887,665</u>
Creditors: Amounts falling due after one year	14	(1,000,000)	(900,000)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES &amp; NET ASSETS</b>		<u><b>14,466,480</b></u>	<u><b>12,987,665</b></u>
<b>THE FUNDS OF THE CHARITY</b>			
<b>Unrestricted income funds</b>			
General fund	16	51,926	1,040,077
Designated Fund	16	14,414,554	11,947,588
<b>TOTAL CHARITY FUNDS</b>		<u><b>14,466,480</b></u>	<u><b>12,987,665</b></u>

The Trustees have prepared the financial statements in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011.

These financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

The notes on pages 20 to 29 form part of these financial statements

These financial statements were approved and authorised for issue by the Trustees on 18th June 2025 and are signed on their behalf by;



T Wadsworth CBE (Chair)

**British Record Industry Trust: Statement of  
Cash Flows for year ended 31 December 2024**

	Notes	2024 £	2023 £
<b>CASH FLOWS FROM OPERATING ACTIVITIES AND CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR</b>	17	(650,045)	826,081
Cash and cash equivalents at the beginning of the reporting period		950,615	124,533
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE REPORTING PERIOD</b>		300,570	950,615

## British Record Industry Trust: Notes to the Financial Statements for year ended 31 December 2024

### 1. ACCOUNTING POLICIES

#### 1.1. Basis of accounting

These financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

British Record Industry Trust meets the definition of a public benefit entity under FRS 102.

#### 1.2. Accounting convention

The financial statements are prepared under the historical cost convention, as modified by the revaluation of investments to market value.

#### 1.3. Going Concern

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern for the foreseeable future.

#### 1.4. Income

Income is recognised when the Charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be reliably measured.

##### *Donations and Legacies*

This comprises donations. Donation income is recognised when it is receivable as the result of a legal obligation.

##### *Investment income*

This comprises investment income and interest. Interest receivable is accounted for in relation to the period that the interest accrues. Investment income is accounted for when receivable.

#### 1.5. Expenditure on Charitable activities

Charitable activities comprise those costs incurred by the charitable company in the delivery of its activities for beneficiaries. This includes direct costs such as grants made and those costs of an indirect nature necessary to support them, including administration costs. There is considered to be only one type of charitable activity, being grant giving to encourage young people in relation to music. All expenditure is accounted for on an accruals basis.

##### *Grants payable*

Grants payable are accounted for when the Trustees have accepted a legal or constructive obligation to make the grant, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

##### *Other expenditure for charitable purposes*

Other expenditure for charitable purposes comprise sundry expenses related to the support of music education and is accounted for when payable.



## British Record Industry Trust: Notes to the Financial Statements (continued) for year ended 31 December 2024

### 1.6. Support costs

Governance costs include those costs incurred in meeting the constitutional and statutory requirements of the charitable company and include audit and accounting fees.

### 1.7. Costs of raising funds

Costs of raising funds comprise any costs associated with attracting voluntary income and the costs of generating investment income, typically investment management fees.

### 1.8. Fund accounting

The charity maintains unrestricted funds as follows:

Designated funds are amounts that have been put aside at the discretion of the Trustees and comprise an investment fund to build reserves sufficient to provide income to meet the charity's future grant commitments and future annual administration costs.

General funds are expendable at the discretion of the Trustees in the furtherance of the objects of the charity.

### 1.9. Investments in associated entities

The investment in the Trust's associate is stated at cost less provision for any impairment. Music Industry Trusts Limited is not consolidated since the British Record Industry Trust does not have control of the entity. The Trust exerts significant influence, along with the other 50% shareholder.

### 1.10. Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

### 1.11. Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and the opening market value (or purchase date if later). Under FRS 102 any changes in the value of financial instruments measured at fair value are taken through profit and loss. In order to comply with this requirement, gains and losses on investments are now shown in the Statement of Financial Activities above net income.

### 1.12. Foreign currencies

Transactions in foreign currencies are recognised at the rate of exchange at the date of the transaction. Monetary assets and liabilities are translated into sterling at the exchange rate on the balance sheet date. All exchange differences are recognised through the Statement of Financial Activities.

### 1.13. Charitable commitments

Commitments are accounted for as resources expended in the Statement of Financial Activities.

## British Record Industry Trust: Notes to the Financial Statements (continued) for year ended 31 December 2024

### 1.14. Status of funds and guarantors' liability

Unrestricted funds are funds which can be used in accordance with Trust's charitable objects at the discretion of the Trustees. Restricted funds are funds which are received for undertaking an activity specified by the donor. Designated funds are funds set aside by the Trustees for specific future purposes or projects.

The liability of the guarantors is limited but every guarantor undertakes to contribute to the assets of the Trust in the event of the same being wound up while they are a guarantor, or within one year after they cease to be a guarantor, for payment of debts and liabilities the Trust contracted before they cease to be a guarantor, of costs, charges and expenses of winding up and for the adjustment of the rights of the contributions among themselves, such amounts as may be required not exceeding £1. At 31 December 2024 there were 14 (2023: 14) guarantors.

### 1.15. Financial Instruments

Financial assets and financial liabilities are recognised in the balance sheet when the Charity becomes a party to the contractual provisions of the instrument.

Trade and other receivables and liabilities are classified as basic financial instruments and measured at initial recognition at transaction price and subsequently at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the charity will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank and include £200,000 held as a short term highly liquid fund.

## 2. INCOME FROM DONATIONS AND LEGACIES

	Total 2024	Total 2023
	£	£
Donation from Music Industry Trusts Limited	114,803	88,579
Donation from BRIT Awards Limited	1,000,000	1,357,500
Other	25,776	46,529
	<u>1,140,579</u>	<u>1,492,608</u>

## 3. INVESTMENT INCOME

	Total 2024	Total 2023
	£	£
Bank Interest	2,461	2,605
Investment income from non-listed Investments	20,298	8,019
Income from listed Investments	374,128	316,362
	<u>396,887</u>	<u>326,986</u>

**British Record Industry Trust: Notes to the Financial Statements (continued) for year ended 31 December 2024**

**4. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES**

	<b>Total 2024 £</b>	<b>Total 2023 £</b>
<b>Grants payable</b> (see note 5)	1,228,509	958,141
<b>Support Costs:</b>		
Management and administration of the charity (see note 6)	2,592	2,078
Other charitable expenditure (see note 7)	2,928	971
Governance costs (see note 8)	17,460	21,723
	<u>1,251,489</u>	<u>982,913</u>

**5. GRANTS PAYABLE**

	<b>Total 2024 £</b>	<b>Total 2023 £</b>
The BRIT School	600,000	450,000
Nordoff and Robbins	450,000	400,000
ELAM	70,000	70,000
Key4Life	30,000	30,000
Music Support	35,000	30,000
UD Music	30,000	-
BPI (BRITs Apprentice Scheme credits relating to prior year awards)	(6,756)	(16,059)
Other (Amounts less than £10,000 & credits to prior year awards)	20,265	(5,800)
	<u>1,228,509</u>	<u>958,141</u>

**6. SUPPORT COSTS - MANAGEMENT AND ADMINISTRATION OF THE CHARITY**

	<b>Total 2024 £</b>	<b>Total 2023 £</b>
Bank Charges	493	492
Insurance	1,534	1,392
Sundry	565	194
	<u>2,592</u>	<u>2,078</u>

## British Record Industry Trust: Notes to the Financial Statements (continued) for year ended 31 December 2024

### 7. SUPPORT COSTS - OTHER CHARITABLE EXPENDITURE

	Total 2024 £	Total 2023 £
Website costs	48	471
Other	2,880	500
	<u>2,928</u>	<u>971</u>

### 8. GOVERNANCE COSTS

	Total 2024 £	Total 2023 £
Auditor's remuneration – Audit	17,460	16,859
Other Statutory Costs	-	64
Other Governance Costs	-	4,800
	<u>17,460</u>	<u>21,723</u>

### 9. COSTS OF RAISING FUNDS

	Total 2024 £	Total 2023 £
Investment management fees	61,051	54,689

### 10. INFORMATION REGARDING TRUSTEES AND EMPLOYEES

Dr Jo Twist OBE and YolanDa Brown OBE, who were Trustees of the charity during the year, were directors of BRIT Awards Limited during the year, which has donated £1,000,000 (2023: £1,357,500) to the Trust in the year. The Trust is run from the offices of BPI, which also provides staff to administer the Trust. A consideration of £100 + irrecoverable VAT is charged for these services. BPI recharges the Trust with expenses incurred specifically on its behalf.

Paul Burger OBE, a Trustee of the charity, was a director of The BRIT School during the year, which has been awarded grants of £600,000 (2023: £450,000) from the Trust in the year.

David Munns OBE, a Trustee of the charity, was a director of Nordoff and Robbins during the year, which has been awarded grants of £450,000 (2023: £400,000) from the Trust in the year.

Caroline Dollimore, a Trustee of the charity, was a Trustee of Key4Life during the year which received a grant of £30,000 in the year

The charity had no employees in either the current or the preceding year. The charity paid £1,534 (2023: £1,168) for the purchase of Management Protection insurance.

No individuals have been paid any remuneration or received any other benefits from an employment with the charity or a related entity whilst serving as Trustees during the current or preceding year.



## British Record Industry Trust: Notes to the Financial Statements (continued) for year ended 31 December 2024

### 11. INVESTMENT IN ASSOCIATED ENTITY

	Total 2024 £	Total 2023 £
Cost at 1 January and 31 December	1	1

The investment in an associated entity represents a 50% interest in the ordinary share capital of Music Industry Trusts Limited (02689836), a company incorporated in Great Britain. The remaining 50% interest in the ordinary share capital of Music Industry Trusts Limited is owned by Nordoff and Robbins.

Music Industry Trusts Limited donates its profits under the Gift Aid scheme to both the British Record Industry Trust and Nordoff and Robbins. As at the balance sheet date £NIL (2023:NIL) is receivable by the Trust. Details of the results for the year of Music Industry Trusts Limited and of its position as at 31 December 2024 are as follows:

	Total 2024 £	Total 2023 £
<b>Extracts from the profit and loss account:</b>		
Turnover	649,844	506,800
Profit before donations	256,118	131,865
Profit before and after taxation	256,118	131,865
<b>Extracts from the balance sheet:</b>		
Net assets	256,118	131,869
	256,118	131,869

### 12. INVESTMENT IN FIXED ASSETS

	Total 2024 £	Total 2023 £
<b>Listed Investments</b>		
Market Value at 1 January	13,820,185	12,878,680
Additions to investments at cost	2,266,887	3,610,846
Disposals at carrying value	(1,623,241)	(3,586,191)
Net gain on revaluations	1,253,889	916,850
Total listed investments at 31 December	15,717,720	13,820,185
<b>Cash and cash equivalents</b>		
Invested cash at 1 January	53,486	126,166
Other cash movements	358,492	(72,680)
<b>Total Cash at 31 December</b>	411,978	53,486

## British Record Industry Trust: Notes to the Financial Statements (continued) for year ended 31 December 2024

### INVESTMENT HELD AS FIXED ASSET (CONTINUED)

Investments comprise of the following:	Total 2024 £	Total 2023 £
Listed Investments	15,717,720	13,820,185
Cash and cash equivalents	411,978	53,486
	<u>16,129,698</u>	<u>13,873,671</u>

During the year the investment portfolios were managed by Rathbones (after it merged with Investec Wealth and Investment in September 2023). Rathbones work to a brief of investment with the aim of producing a balance between income and capital growth.

### 13. DEBTORS

	2024 £	2023 £
Other Debtors	8,331	8,729
Prepayments	280	-
	<u>8,611</u>	<u>8,729</u>

### 14. CREDITORS

	2024 £	2023 £
<b>Amounts falling due within one year:</b>		
Grant commitments	955,000	928,551
Accruals and deferred income	17,400	16,800
	<u>972,400</u>	<u>945,351</u>
<b>Amounts falling due after one year:</b>		
Grant commitments	<u>1,000,000</u>	<u>900,000</u>

**British Record Industry Trust: Notes to the Financial Statements (continued) for year ended 31 December 2024**

**CREDITORS (CONTINUED)**

	Grants payable at 1 January 2024 £	Grants awarded during the year £	Grants paid in the year £	Grants payable at 31 December 2024 £
The BRIT School	1,350,000	600,000	(450,000)	1,500,000
Nordoff and Robbins	400,000	450,000	(400,000)	450,000
BPI (BRITs Apprentice Scheme)	8,551	(6,756)	(1,795)	-
ELAM	40,000	70,000	(110,000)	-
Key4Life	-	30,000	(30,000)	-
Music Support	30,000	35,000	(65,000)	-
UD Music	-	30,000	(30,000)	-
Other (individually less than £10k)	-	20,265	(15,265)	5,000
<b>Total</b>	<b>1,828,551</b>	<b>1,228,509</b>	<b>(1,102,060)</b>	<b>1,955,000</b>

**15. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	General Fund £	Designated Fund £	Total 2024 £
Fixed assets	1,715,144	14,414,554	16,129,698
Current assets	309,182	-	309,182
Liabilities	(1,972,400)	-	(1,972,400)
<b>2024 Total</b>	<b>51,926</b>	<b>14,414,554</b>	<b>14,466,480</b>

	General Fund £	Designated Fund £	Total 2023 £
Fixed assets	1,926,084	11,947,588	13,873,672
Current assets	959,344	-	959,344
Liabilities	(1,845,351)	-	(1,845,351)
<b>2023 Total</b>	<b>1,040,077</b>	<b>11,947,588</b>	<b>12,987,665</b>

## British Record Industry Trust: Notes to the Financial Statements (continued) for year ended 31 December 2024

### 16. MOVEMENT IN FUNDS 2024

	As at 1 January 2024 £	Income (including investment movements) £	Expenditure £	Transfers £	As at 31 December 2024 £
<b>Unrestricted funds</b>					
Designated investment fund	11,947,588	1,628,017	(61,051)	900,000	14,414,554
General fund	1,040,077	1,163,338	(1,251,489)	(900,000)	51,926
Total	<u>12,987,665</u>	<u>2,791,355</u>	<u>(1,312,540)</u>	<u>-</u>	<u>14,466,480</u>

Unrestricted funds include unrealised gains and losses in respect of investments held at the balance sheet date.

Designated funds are amounts that have been put aside at the discretion of the Trustees and comprise an investment fund to build reserves sufficient to provide income to meet the charity's future annual administration costs and future grant commitments.

The transfer relates to the movement of funds from the general reserve to the designated reserve as part of The Trustees goal to increase designated reserves to £20 million.

### MOVEMENT IN FUNDS 2023

	As at 1 January 2023 £	Income (including investment movements) £	Expenditure £	Transfers £	As at 31 December 2023 £
<b>Unrestricted funds</b>					
Designated investment fund	11,082,723	1,233,212	(54,689)	(313,658)	11,947,588
General fund	206,100	1,503,232	(982,913)	313,658	1,040,077
Total	<u>11,288,823</u>	<u>2,736,444</u>	<u>(1,037,602)</u>	<u>-</u>	<u>12,987,665</u>

**British Record Industry Trust: Notes to the Financial  
Statements (continued) for year ended 31 December 2024**

**17. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Net income for the reporting period (as per the statement of financial activities)</b>	1,478,815	1,698,842
Increase in fixed investments	(2,256,027)	(868,825)
Decrease in debtors	118	3,448
Increase/(Decrease) in creditors	127,049	(7,383)
	<u>(650,045)</u>	<u>826,082</u>
	<u><u>(650,045)</u></u>	<u><u>826,082</u></u>